

STATE RISK MANAGEMENT WORKERS COMPENSATION FUND
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2004

	March-04					December-03				September-03				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Actual	Quarter	Month	Market Value	Allocation	Actual	Quarter	Market Value	Allocation	Actual	Quarter	Net	Net	Ended	Ended
		Policy	Net ROR	Net ROR			Policy	Net ROR			Policy	Net ROR				6/30/2003	6/30/2003
LARGE CAP DOMESTIC EQUITY																	
<i>Structured Growth</i>																	
Los Angeles Capital	98,766	3.1%	3.0%	-0.34%	-1.86%	74,621	3.1%	3.0%	9.12%		0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	0	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Structured Growth	98,766	3.1%	3.0%	-0.34%	-1.86%	74,621	3.1%	3.0%	9.12%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>Russell 1000 Growth</i>				0.79%	-1.86%				10.41%				N/A	N/A	N/A	N/A	N/A
<i>Structured Value</i>																	
LSV	97,714	3.0%	3.0%	6.22%	0.25%	75,373	3.2%	3.0%	15.66%	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A
<i>Russell 1000 Value</i>				3.03%	-0.88%				14.19%				N/A	N/A	N/A	N/A	N/A
<i>S&P 500 Index</i>																	
State Street	39,332			1.68%	-1.51%	337,739			12.16%				N/A	N/A	N/A	N/A	N/A
Transition Account	397,464			N/A	N/A	N/A			N/A				N/A	N/A	N/A	N/A	N/A
Total Index	436,796	13.6%	14.0%	1.68%	-1.51%	337,739	14.2%	14.0%	12.16%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>S&P 500</i>				1.69%	-1.51%				12.18%				N/A	N/A	N/A	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	633,277	19.7%	20.0%	2.91%	-0.45%	487,733	20.5%	20.0%	12.20%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>S&P 500</i>				1.69%	-1.51%				12.18%				N/A	N/A	N/A	N/A	N/A
SMALL CAP DOMESTIC EQUITY																	
<i>Manager-of-Managers</i>																	
SEI	323,135	10.1%	10.0%	6.61%	1.37%	243,134	10.2%	10.0%	14.82%	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A
<i>Russell 2000 + 200bp</i>				6.78%	1.10%				15.07%				N/A	N/A	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	323,135	10.1%	10.0%	6.61%	1.37%	243,134	10.2%	10.0%	14.82%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>Russell 2000</i>				6.26%	0.93%				14.52%				N/A	N/A	N/A	N/A	N/A
CONVERTIBLES																	
TCW	476,423	14.9%	15.0%	2.50%	-0.48%	365,033	15.3%	15.0%	9.98%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>First Boston Convertible Index</i>				2.57%	0.44%				8.54%				N/A	N/A	N/A	N/A	N/A
DOMESTIC FIXED INCOME																	
<i>Core Bond</i>																	
Western Asset	859,095	26.8%	26.0%	2.96%	0.81%	624,563	26.2%	26.0%	1.62%	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A
<i>Lehman Aggregate</i>				2.66%	0.75%				0.32%				N/A	N/A	N/A	N/A	N/A
<i>Index</i>																	
Bank of ND	472,721	14.7%	15.6%	3.01%	0.95%	334,684	14.0%	15.6%	0.07%	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A
<i>Lehman Gov/Credit</i>				3.08%	0.92%				-0.03%				N/A	2.54%	13.14%	10.82%	7.83%
<i>BBB Average Quality</i>																	
Strong	348,363	10.9%	10.4%	3.30%	1.02%	258,528	10.8%	10.4%	1.46%	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A
<i>Lehman US Credit BAA</i>				3.41%	0.97%				1.22%				N/A	N/A	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	1,680,178	52.4%	52.0%	3.05%	0.89%	1,217,775	51.1%	52.0%	1.15%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>Lehman Gov/Credit</i>				3.08%	0.92%				-0.03%				N/A	N/A	N/A	N/A	N/A
CASH EQUIVALENTS																	
Bank of ND	94,412	2.9%	3.0%	0.29%	0.10%	69,495	2.9%	3.0%	0.29%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>90 Day T-Bill</i>				0.24%	0.08%				0.26%				N/A	N/A	N/A	N/A	N/A
TOTAL RISK MANAGEMENT FUND	3,207,425	100.0%	100.0%	3.11%	0.34%	2,383,169	100.0%	100.0%	5.95%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>POLICY TARGET BENCHMARK</i>				2.96%	0.34%				5.08%				N/A	N/A	N/A	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.